



GENERAL ASSEMBLY

COMMONWEALTH OF KENTUCKY

2010 REGULAR SESSION

SENATE BILL NO. 114

WEDNESDAY, FEBRUARY 24, 2010

The following bill was reported to the House from the Senate and ordered to be printed.

RECEIVED AND FILED
DATE April 7, 2010
10:22 AM

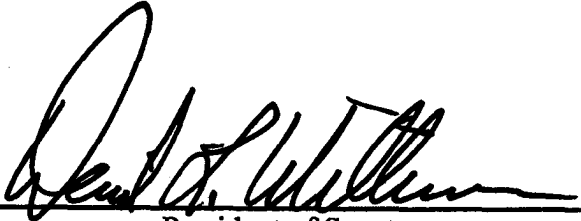
TREY GRAYSON
SECRETARY OF STATE
COMMONWEALTH OF KENTUCKY
BY R. Miller

AN ACT relating to school facilities.

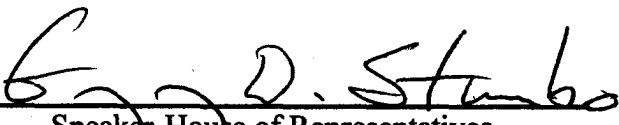
Be it enacted by the General Assembly of the Commonwealth of Kentucky:

1 ➔SECTION 1. A NEW SECTION OF KRS CHAPTER 162 IS CREATED TO
2 READ AS FOLLOWS:

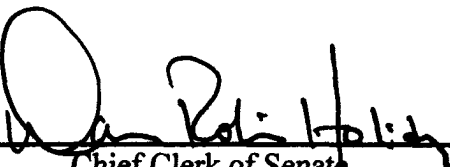
- 3 (1) Notwithstanding any other statute or administrative regulation to the contrary,
4 any nonprofit finance corporation formed under KRS 162.385 may lease land
5 from any government entity or agency for the purposes of constructing a school
6 building on the site. The nonprofit finance corporation shall offer to lease the
7 land for one (1) year and the lease by its terms shall give the lessee the right and
8 option to extend the term from year to year, for a period of one (1) year, for a
9 minimum of fifty (50) years.
- 10 (2) In the event a finance corporation leases property from a governmental agency as
11 set forth in subsection (1) of this section, the finance corporation may issue
12 school building revenue bonds on behalf of a school district in accordance with
13 KRS 162.120 to 162.300 just as if the finance corporation held fee simple title to
14 the leased property.



President of Senate



Speaker-House of Representatives

Attest: 

Chief Clerk of Senate

Approved 

Governor

Date 

April 7, 2010